

DEC 10 1954

MEMORANDUM FOR: Deputy Director (Administration)

SUBJECT : Agency Financial Statement as of 30 September 1954

1. Forwarded herewith is the Agency Financial Statement as of 30 September 1954. The appropriation for 1955 and the first quarter's operations thereunder are included under Part I; a comparison of such operations with those during the first quarter under the 1954 and 1953 appropriations is set forth in Part II; and Part III presents the financial condition of the Agency as of 30 September 1954.

2. Items which merit brief comment are:

a. The close similarity in obligations recorded during the first quarter under the 1954 and 1955 appropriations particularly if we eliminate from the Office of the

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b. Although a comparison of total assets as of 30 September 1954 with those a year earlier indicates a substantial reduction, net usable or realizable assets actually had increased when balances ultimately to be returned to Treasury are considered. (See discussion, first paragraph on page 16).

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E. R. SAUNDERS
Comptroller

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Attachment: Separated and filed TS file.

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